

Message Text

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O R 061647Z APR 77
FM AMEMBASSY LONDON
TO TREASURY DEPT WASHDC IMMEDIATE
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INFO AMEMBASSY BONN
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DEPARTMENT PASS FEDERAL RESERVE BOARD

TREASURY FOR DONALD E. SYVRUD, OASIA

E.O. 11652: N/A
TAGS: ECON, UK
SUBJECT: ECONOMIC DEVELOPMENTS FOR PERIOD MAR. 31-APR. 6

SUMMARY: RETAIL SALES VOLUME FOR JANUARY AND FEBRUARY
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HAS BEEN REVISED DOWNWARD PROVIDING FURTHER EVIDENCE OF A
SQUEEZE ON DISPOSABLE INCOME. WHOLESALE PRICES, RISING
AT A RATE OF 20 PERCENT DURING THE YEAR THROUGH MARCH,
PRESAGE FURTHER INCREASES IN RETAIL PRICES. NEVERTHELESS,
SURVEY EVIDENCE INDICATES RISING BUSINESS CONFIDENCE. ON
THE FINANCIAL FRONT, NEW GOVERNMENT DEBT INSTRUMENTS MAY
GIVE ADDED FLEXIBILITY TO THE MANAGEMENT OF MONETARY

POLICY. INTEREST-BEARING ELIGIBLE LIABILITIES ARE COMFORTABLY WITHIN THE "CORSET" AND INTEREST RATES CONTINUE TO EASE. STERLING REMAINS FIRM IN THE WAKE OF RECORD FOREIGN EXCHANGE RESERVES. END SUMMARY.

1. SOOT STERLING REMAINED VERY STRONG DURING THE WEEK, BENEFITING FROM STEADY, MODEST DEMAND WITH CLEAR COMMERCIAL UNDERTONES. IT TRADED IN A \$1.7190 - \$1.7200 RANGE EXCEPT ON FRIDAY DURING AN UNSETTLED PERIOD LINKED TO PROFIT-TAKING AND WELL-FOUNDED RUMORS OF AN IMPENDING DEVALUATION OF SOME SNAKE CURRENCIES. FORWARDS HAVE ALSO BENEFITED FROM COMMERCIAL ACTIVITY. WITH UK EXPORTERS SELLING FOREIGN CURRENCY PROCEEDS AND FOREIGN IMPORTERS BUYING STERLING. THE LARGE INCREASE IN RESERVES ALSO GAVE MARKET PSYCHOLOGY A BOOST, SOME BANKERS ESTIMATING THAT IN ADDITION TO THE RECORDED MARCH INCREASE OF \$1.83 BILLION, THE BANK OF ENGLAND ALSO SQUIRRELED AWAY ROUGHLY \$200 TO \$300 MILLION IN FORWARDS AND SWAPS.

ALTHOUGH FOREIGN EXCHANGE DEALERS ACKNOWLEDGE THE POSSIBILITIES OF A POOR PHASE THREE INCOMES POLICY, HIGH INFLATION DIFFERENTIALS AND RETAIL PRICE INCREASES THAT ARE LIKELY TO REMAIN IN THE 20 PERCENT RANGE FOR A FEW MONTHS TO COME AND THE DECLINE IN INTEREST RATE DIFFERENTIALS, THEY ALSO JUDGE THAT IF THE BANK OF ENGLAND WERE NOT PUTTING A CAP ON STERLING AT \$1.72, THE DOLLAR/STERLING RATE WOULD HAVE RISEN TO THE \$1.75-\$1.79 RANGE. THERE ARE NO MARKET EXPECTATIONS OF AN EARLY DECLINE IN THE RATE FROM ITS CURRENT LEVEL. SAID ONE SENIOR AND OFTEN PESSIMISTIC BANKING OFFICIAL. "STERLING IS RELATIVE-UNCLASSIFIED

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LY DECENT. QUIET. AND STABLE. IT'S UNBELIEVABLE. IT'S BEAUTIFUL."

2. THE OFFICIAL RESERVES OF THE U.K. ROSE \$1.831 BILLION TO A RECORD \$9.618 BILLION ON MARCH 31. THIS INCREASE REFLECTS CONTINUED INFLOWS OF PRIVATE CAPITAL AS WELL AS A \$750 MILLION DRAWING ON THE U.K.'S \$1.5 BILLION EURO-CURRENCY CREDIT, AND \$6 MILLION IN FOREIGN CURRENCY BORROWING UNDER THE EXCHANGE COVER SCHEME. THE PRESS SPECULATES THAT THE FOREIGN CURRENCY INFLOW MAY TAPER OFF AS THE FAVORABLE IMPACT OF THE WITHDRAWAL OF STERLING FINANCE OF THIRD COUNTRY TRADE ALONG WITH THE UNWINDING OF LEADS AND LAGS IS COMPLETED.

3. TOTAL ELIGIBLE LIABILITIES OF BANKS ROSE BY 0.4 PERCENT IN THE BANKING MONTH ENDED MARCH 16, THERE . BY ENDING A SUCCESSION OF DECLINES THAT BEGAN ON THE DE-

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O R 061647Z APR 77
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CEMBER 8 REPORTING DATE. INTEREST-BEARING ELIGIBLE LIA-
BILITIES (IBELS) DECLINED BY 0.3 PERCENT. THIS SERIES OF
BANKING STATISTICS IS NOT SEASONALLY ADJUSTED AND MOVES
IRREGULARLY SO THAT SMALL MOVEMENTS OVER ONE MONTH WILL
NOT NECESSARILY INDICATE CHANGES IN UNDERLYING MONETARY
CONDITIONS. IT IS, HOWEVER, CLEAR FROM THE PAST SEVERAL
MONTHS DATA THAT THE BANKING SYSTEM IS WELL WITHIN THE
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PENALTY FREE LIMITS OF DEPOSIT EXPANSION SPECIFIED BY THE
"CORSET."

BANKING STATISTICS
(MILLIONS OF POUNDS)

	JAN.19	FEB.16	MARCH 16
ELIGIBLE LIABILITIES	36,146	34.833	34,974
(OF WHICH) INTEREST			
BEARING	25,004	23.918	23,838
SPECIAL DEPOSITS	1,082	705	1,017
RATE OF CALL OF SPECIAL			
DEPOSITS (PERCENT)	3	2	3
RESERVE ASSETS	5,218	4,797	4,851
RESERVE RATIOS (PERCENT)	14.4	13.8	13.9

ALTHOUGH TOTAL RESERVE ASSETS ROSE marginally during the month, most of the categories constituting the total fell. The one exception was British Government Stocks with maturity of up to 12 months that rose 179 million pounds to 619 million pounds. Special deposits increased 312 million pounds as a previously postponed increase in the rate of call to 3 percent was allowed to go into effect. The rate of call had been postponed to avoid the severe liquidity strains that a combination of gilt sales and special deposit payments would make on the banking sector. There were no new gilt issues in the banking month ended March 16.

4. INSTALLMENT BUYING. OUTSTANDING CONSUMER DEBT ROSE BY 1.1 PERCENT IN FEBRUARY AFTER REMAINING UNCHANGED IN JANUARY. RETAIL STORES EXTENDED 185 MILLION POUNDS IN NEW CREDIT IN FEBRUARY, REPRESENTING A NET INCREASE IN CONSUMER DEBT OF 17 MILLION POUNDS. FINANCE HOUSES EXTENDED NEW CREDIT OF 157 MILLION POUNDS, A NET INCREASE OF 32 MILLION POUNDS FOR THE MONTH. TOTAL CONSUMER DEBT OUTSTANDING AT THE END OF FEBRUARY WAS 2.691 BILLION POUNDS, A RISE OF 86 MILLION POUNDS FROM THE END OF NOVEMBER COMPARED WITH A RISE OF 175 MILLION POUNDS BETWEEN UNCLASSIFIED

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AUGUST AND NOVEMBER. DURABLE GOODS AND DEPARTMENT STORES ACCOUNT FOR MOST OF THIS DECLINE. THESE FIGURES ADD FURTHER WEIGHT TO THE DECLINE IN RETAIL SALES VOLUME IN JANUARY AND FEBRUARY.

5. WHOLESALE PRICES. STERLING'S RECENT STABILITY WAS NOT ENOUGH TO CHECK THE CONTINUING SHARP RISE IN WHOLESALE PRICES. THE PRICE INDEX FOR RAW MATERIALS AND FUELS (INPUTS) PURCHASED BY BRITISH INDUSTRY (1970 EQUALS 100) ROSE BY 2.3 PERCENT TO 347.4 IN MARCH FROM A REVISED 339.7 IN FEBRUARY. RISING COFFEE AND COCOA PRICES CON-

TRIBUTED SUBSTANTIALLY TO THIS RISE. ALTHOUGH THE INPUT PRICE INDEX HAS RISEN 26.7 PERCENT OVER THE PAST 12 MONTHS, OVER THE LATEST 3 MONTHS THE ANNUALIZED RATE OF INCREASE SLOWED TO 20.8 PERCENT. FACTORY GATE PRICES (OUTPUTS) ALSO ROSE IN MARCH WITH THE INDEX RISING BY 1.0 P/C TO 250.8 FROM ITS FEBRUARY LEVEL OF 248.2. THE 12 MONTH RATE OF INCREASE IN OUTPUT PRICES HAS ACCELERATED SHARPLY IN RECENT MONTHS AS INDICATED IN THE FOLLOWING TABLE:

MONTH	INDEX	PERCENTAGE CHANGE FROM PREVIOUS MONTH	PERCENTAGE CHANGE FROM SAME MONTH A YEAR EARLIER
SEPT.	226.3	1.3	16.1
OCT	230.0	1.6	16.8
NOV.	234.6	2.0	17.9
DEC.	237.2	1.1	17.7
JAN.	244.9	3.2	19.6
FEB.	248.2	1.3	19.7
MARCH	250.8	1.0	20.2

OVER THE PAST THREE MONTHS OUTPUT PRICES HAVE RISEN AT AN ANNUAL RATE OF 22.9 PERCENT. WHILE THE FEBRUARY AND MARCH INCREASES HAVE DECLINED FROM THE UNUSUALLY HIGH JANUARY FIGURE, THERE REMAIN POTENTIAL INCREASES SUCH AS THE 9.0 PERCENT RISE SINCE DECEMBER IN IMPORT PRICES PAID BY FOOD PROCESSORS WHICH COULD PREVENT ANY EARLY UNCLASSIFIED

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DECLINE IN THE RATE OF OUTPUT PRICE INCREASES.

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O R 061647Z APR 77
 FM AMEMBASSY LONDON
 TO TREASURY DEPT WASHDC IMMEDIATE
 SECSTATE WASHDC IMMEDIATE 2447
 INFO AMEMBASSY BONN
 AMEMBASSY BRUSSELS
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 AMEMBASSY NEW DELHI
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6. RETAIL SALES. THE VOLUME OF RETAIL SALES HAS BEEN REVISED DOWNWARD FOR BOTH JANUARY AND FEBRUARY. THE INDEX OF RETAIL SALES VOLUME (1971 EQUALS 100) FOR FEBRUARY WAS REVISED FROM A PROVISIONAL 107.5 TO 105.7, A DROP OF 1.7 PERCENT. AT THE SAME TIME, THE FINAL JANUARY FIGURE OF 107.2 WAS REVISED DOWNWARD TO 106.7. THE FOLLOWING TABLE UNCLASSIFIED

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SUMMARIZES RETAIL SALES VOLUME CHANGES (SEASONALLY ADJUSTED) SINCE AUGUST 1976:

	CHANGE FROM	CHANGE FROM 12
MONTH	INDEX	PREVIOUS MONTH MONTHS EARLIER
AUG.	108.9	0.1 3.6
SEPT.	108.9	0 3.1
OCT.	108.1	.0.7 2.8
NOV.	109.2	1.0 4.
DEC.	108.3	-0.8 1.6
JAN.	106.7	-1.5 -3.2
FEB.	105.7	-1.0 .0.8

THUS SALES VOLUME HAS DECLINED BY 3.2 PERCENT SINCE ITS NOVEMBER PEAK WITH A DISPROPORTIONATE SHARE OF THE FALL ACCOUNTED FOR BY LOWER SALES OF DURABLE GOODS. THIS PATTERN REFLECTS THE SHARP SQUEEZE IN REAL DISPOSABLE INCOME WHICH BEGAN DURING THE FOURTH QUARTER AND IS APPARENTLY CONTINUING UNABATED INTO 1977. MOST FORECASTERS HAVE PLACED THE DECLINE IN REAL CONSUMER SPENDING FROM 1977 IN THE RANGE OF 1 TO 2 PERCENT. SINCE RETAIL SALES ACCOUNT

FOR OVER HALF OF ALL CONSUMER EXPENDITURE, THE RESULTS OF THE FIRST TWO MONTHS OF 1977 WOULD INDICATE THAT A DECLINE OF 2 PERCENT MAY BE OPTIMISTIC. /

7. FINANCIAL TIMES BUSINESS SURVEY. THE MARCH FINANCIAL TIMES SURVEY OF BUSINESS OPINION POINTS TO GRADUALLY INCREASING BUSINESS CONFIDENCE SINCE DECEMBER. OPTIMISTS OUTWEIGHED PESSIMISTS BY 2 TO 1 IN MARCH, THE REVERSE OF THE DECEMBER SITUATION.

ON THE DEMAND SIDE, EXPORT PROSPECTS CONTINUE STRONG WHILE 61 PERCENT OF RESPONDENTS REPORT A RISING TREND IN NEW ORDERS OVER THE LAST 4 MONTHS. INVENTORY INTENTIONS ARE REFLECTING THESE PROSPECTS WITH 29 PERCENT OF RESPONDENTS EXPECTING TO INCREASE STOCKS OF FINISHED GOODS COMPARED WITH 19 PERCENT IN DECEMBER.

ON THE SUPPLY SIDE. POTENTIAL BOTTLENECKS SUCH AS SKILLED LABOR. EXECUTIVE STAFF AND LABOR DISPUTES ARE BE-
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ING CITED BY RISING NUMBERS OF RESPONDENTS. WITH REGARD TO EMPLOYMENT, THE PERCENTAGE OF RESPONDENTS EXPECTING TO INCREASE THEIR LABOR FORCE SLIGHTLY OUTWEIGHED THAT EXPECTING A REDUCTION OVER THE NEXT YEAR. CAPITAL SPENDING PLANS HAVE FIRMED OVER THE LAST FOUR MONTHS WITH 53 PERCENT OF RESPONDENTS INTENDING TO INCREASE INVESTMENT VOLUME OVER THE NEXT YEAR COMPARED WITH 39 PERCENT IN DECEMBER.

LABOR COSTS AND UNIT COSTS CONTINUE TO CONCERN INDUSTRY WITH THE MEDIAN EXPECTATION ON WAGE INCREASES OVER THE NEXT YEAR RISING FROM 9 PERCENT IN NOVEMBER TO 10 PERCENT IN MARCH. EXPECTATIONS ON UNIT COST INCREASES HAVE REMAINED STEADY BETWEEN 13 AND 14 PERCENT. NEVERTHELESS, PROFITABILITY IS EXPECTED TO IMPROVE WITH 40 PERCENT EXPECTING WIDER MARGINS OVER THE NEXT YEAR AGAINST 12 PERCENT EXPECTING A CONTRACTION. THIS ALSO TRANSLATES INTO IMPROVED OVERALL EARNINGS ON CAPITAL. IN MARCH. THOSE EXPECTING IMPROVED EARNINGS OVER THE NEXT YEAR OUTNUMBERED THOSE EXPECTING LOWER EARNINGS BY 5.5 TO 1. THE RATIO IN DECEMBER WAS JUST OVER 2 TO 1.

8. INTEREST RATES MOVED LOWER AGAIN THIS WEEK. THE FALL BEING ESPECIALLY PRONOUNCED IN SHORTER INSTRUMENTS. STERLING CD'S OF ONE MONTH'S MATURITY FELL 7/8 PERCENT WHILE THOSE OF THREE MONTHS' FELL 5/8 PERCENT. GILT PRICES MOVED ERRATICALLY, AS REDEMPTION YIELDS ON THE LONGS FELL ABOUT 1/4 PERCENT, CONSIDERABLY LESS THAN RATES IN THE MONEY MARKET. GILT PRICES ON THURSDAY AND EARLY FRIDAY. MARCH 31 AND APRIL 1. IN FACT INCREASED BY OVER 4 POINTS IN SOME CASES, BUT THESE GAINS WERE SUBSTANTIALLY REDUCED IN A RETREATING MARKET ON MONDAY AND TUESDAY GIVING NET

GAINS ON THE WEEK ENDING APRIL 5 OF A LITTLE OVER A POINT.

THE BANK OF ENGLAND REDUCED THE MINIMUM LENDING RATE (MLR) BY A FULL PERCENT TO 9-1/2 PERCENT ON THURSDAY. THIS CUT WAS SUFFICIENT TO BRING THE BANK'S SPECIFIED RATES INTO LINE WITH THE RESULT OF LAST FRIDAY'S TREASURY UNCLASSIFIED

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BILL AUCTION. THE BOE INDICATED, HOWEVER. IT WAS NOT INTERESTED IN RESTORING THE TREASURY BILL RATE-BASED COMPUTATION OF MLR UNLESS THE MARKET BEGIN TO SHOW BETTER AGREEMENT WITH THE BANK'S VIEW OF INTEREST RATE TRENDS.

AN 800 MILLION POUND 8-1/2 PERCENT GILT WILL BE IS-

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FM AMEMBASSY LONDON

TO TREASURY DEPT WASHDC IMMEDIATE

SECSTATE WASHDC IMMEDIATE 2448

INFO AMEMBASSY BONN

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SUED APRIL 6, PRICED AT 97. AND MATURING IN 1982. IT HAS A YIELD TO REDEMPTION OF 9.99 PERCENT WHICH AT THE TIME OF THE ANNOUNCEMENT WAS IN LINE WITH COMPARABLE GILTS. BUT WHICH LOOKS LESS ADVANTAGEOUS IN LIGHT OF THIS WEEK'S FALLING GILT PRICES. PAYMENTS FOR THIS GILT WILL BE TRANCHED IN THE SAME MANNER AS THOSE OF THE 800 MILLION POUND GILT ISSUED ON MARCH 24, THE 12-1/4 PERCENT EXCHEQU-
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ER 1992 (SEE LONDON 4831). 15 OF 97 POUNDS WILL BE PAYABLE AT THE APPLICATION DATE, APRIL 6, ANOTHER 25 POUNDS ON MAY 12. AND THE BALANCE OF 57 POUNDS ON JULY 4.

WHEREAS NO NEW GILTS WERE SOLD DURING THE BANKING MONTH ENDED MARCH 16, AS NOTED ABOVE, THERE HAVE BEEN TWO THIS MONTH. IF TODAY'S ISSUE IS SOLD THIS MONTH, THE TWO GILTS WILL ABSORB UP TO 240 MILLION POUNDS OF LIQUIDITY DURING THE CURRENT BANKING MONTH, AND MORE OVER THE NEXT THREE MONTHS.

HMTREASURY IS CONSIDERING THE ISSUE OF A FLOATING INTEREST GILT. IT IS BELIEVED THAT SUCH AN INSTRUMENT IS EASIER TO MARKET IN PERIODS OF RISING OR UNCHANGING INTEREST RATES THAN FIXED INTEREST SECURITIES. MARKET SOURCES BELIEVE THAT INTEREST RATES WILL CONTINUE TO FALL FOR AWHILE. BUT THAT THE GOVERNMENT WISHES TO HAVE ALL OF THE TECHNICAL PROBLEMS SOLVED AND THE INSTRUMENT ACCEPTED BY THE MARKET BEFORE IT IS NEEDED.

9. DETAILS OF THE FOREIGN CURRENCY BONDS THROUGH WHICH THE UK HOPES TO REDUCE STERLING BALANCES WERE MADE PUBLIC ON APRIL 4. THE BONDS, TO BE DENOMINATED IN U.S. DOLLARS, DEUTSCHEMARKS, SWISS FRANCS, AND JAPANESE YEN. WILL CARRY FAVORABLE INTEREST RATES IN ORDER TO INDUCE HOLDERS TO SWITCH THE CURRENCY AND MATURITY OF THEIR CLAIMS ON THE UK. (SEE LONDON 5612.)

10. EXCHANGE RATE AND GOLD EFFECTIVE

EXCHANGE RATE			
EXCHANGE		DEC.1971	GOLD
DATE	RATE (\$)	EQUALS 100)	(\$)
3/30	1.7205	61.8	149-7/8
3/31	1.7200	61.8	148-7/8
4/1	1.7195	61.8	149-1/16
4/4	1.7198	61.9	150-3/8
4/5	1.7199	61.8	148-3/8

CHANGE 3/29-4/5 UP 0.0007 UNCHANGED UP 1/2
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11. FORWARD DISCOUNT ON STERLING

DATE	1 MONTH	3 MONTHS	6 MONTHS
3/30	0.68	1.88	4.07
3/31	0.60	1.73	3.63
4/1	0.62	1.83	3.70
4/4	0.62	1.83	3.72
4/5	0.55	1.80	3.38

CHANGE 3/29-4/15 NAR. 0.15 NAR. 0.35 NAR. 1.02
(ALL FIGURES IN CENTS)

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SECSTATE WASHDC IMMEDIATE 2449

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12. EURODOLLAR INTEREST RATES

DATE	1 MONTH	3 MONTHS	6 MONTHS
3/30	4-3/4	5-1/4	5-5/8
3/31	5	5-1/4	5-5/8
4/1	4-7/8	5-1/8	5-5/8
4/4	5-1/4	5-1/4	5-1/2

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4/5	5	5-1/4	5-5/8
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CHANGE 3/29-4/5 DOWN 1/4 DOWN 1/8 UNCHANGED

13. THREE-MONTH LONDON INTERBANK - EURODOLLAR INTEREST RATE DIFFERENTIAL

DATE	
3/30	3-15/16
3/31	3-7/8
4/1	3-15/16
4/4	3-3/4
4/5	3-5/8

CHANGE 3/29-4/5 NARROWED 21/32

14. STERLING CERTIFICATES OF DEPOSIT

DATE	1 MONTH	3 MONTHS	6 MONTHS
3/30	9-1/2	8-63/64	8-63/64
3/31	9-1/4	8-15/16	8-15/16
4/1	9-3/16	8-7/8	8-7/8
4/4	9-29/32	8-27/32	8-27/32
4/5	8-13/16	8-13/16	8-7/8

CHANGE 3/29-4/5 DOWN 7/8 DOWN 5/8 DOWN 17/32

15. THE MINIMUM LENDING RATE WAS SET AT 9-1/2 PERCENT ON THURSDAY, MARCH 31, A 1 OERCENT REDUCTION FROM THE RATE PREVIOUSLY SET BY THE BANK OF ENGLAND. THE NEW MLR LEVEL IS CONSISTENT WITH THE RATE IMPLIED BY THE TREASURY BILL RATE BASED FORMULA. THE TREASURY BILL RATE FELL BY 0.5870 PERCENT TO 8.7643 PERCENT AT THE APRIL 1 TREASURY BILL AUCTION, AS 1,187.08 MILLION POUNDS IN BIDS WERE RECEIVED FOR THE 500 MILLION POUNDS IN BILLS TENDER-ED. THIS WEEK 500 MILLION POUNDS IN BIDS WILL BE OF-FERED AS 300 MILLION MATURE.

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Message Attributes

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Sent Date: 06-Apr-1977 12:00:00 am
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Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
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Disposition Event:
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Disposition Reason:
Disposition Remarks:
Document Number: 1977LONDON05739
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
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Format: TEL
From: LONDON
Handling Restrictions: n/a
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Legacy Key: link1977/newtext/t19770483/aaaactxx.tel
Line Count: 601
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Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 181f54a9-c288-dd11-92da-001cc4696bcc
Office: ACTION EUR
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
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Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 14-Jan-2005 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2883501
Secure: OPEN
Status: NATIVE
Subject: ECONOMIC DEVELOPMENTS FOR PERIOD MAR. 31-APR. 6 SUMMARY: RETAIL SALES VOLUME FOR JANUARY AND FEBRUARY
UNCLASSIFIED
TAGS: ECON, UK
To: TRSY STATE
Type: TE
vdkgvkey: odbc://SAS/SAS.dbo.SAS_Docs/181f54a9-c288-dd11-92da-001cc4696bcc
Review Markings:
Margaret P. Grafeld
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EO Systematic Review
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